

NEWS RELEASE

STATE BOARD OF EQUALIZATION

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BETTY T. YEE Acting Member, BOE First District

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FOR IMMEDIATE RELEASE

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YEE REMINDS TAX AMNESTY PARTICIPANTS OF FINAL PROGRAM DEADLINES

Betty T. Yee, Acting Member of the State Board of Equalization (BOE), today reminded California taxpayers participating in the Tax Amnesty program of the May 31, 2005 deadline to pay the tax and interest in full or enter into an installment payment agreement. May 31 is also the final day to file any necessary returns for the Amnesty program.

The BOE is mailing letters to all program participants with instructions for those who still need to meet some of the program's requirements. The Amnesty program allows taxpayers to enter into installment payment agreements as long as the tax and interest is paid in full by June 30, 2006. The deadline to apply for amnesty passed on March 31, 2005.

The Tax Amnesty Program allowed taxpayers to correct past errors of unreported and unpaid sales and use tax -- without penalty -- for reporting periods that began prior to January 1, 2003. The BOE has already received over 11,400 Amnesty applications and \$165 million in payments. The program was only expected to bring in \$115 million over a two-year period.

Acting Board Member Betty T. Yee, of San Francisco, assumed the First District seat on the Board of Equalization in 2004.

The five-member Board of Equalization is a publicly elected tax board. The Board collects more than \$44 billion annually in taxes and fees supporting state and local government services. It also acts as the appellate body for business tax appeals, franchise and personal income tax appeals, and plays a significant role in the assessment and administration of property tax.

Other Board Members include Bill Leonard of Sacramento/Ontario, Second District; Claude Parrish of Long Beach, Third District; Chairman John Chiang of Los Angeles, Fourth District and State Controller Steve Westly.

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